



Town of Stow FINANCE COMMITTEE

**Town Building - 380 Great Road
Stow, Massachusetts 01775-2127**

**(978) 897-4514 x 1
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September 7, 2021 Minutes of the Finance Committee Meeting

Finance Committee Members Present: Erica Benedick (EB), Brian Patuto (BP), Christopher Buck (CB),

Others present:

Jean Vangsness

Kevin Gross

Evgenia Petrova

Denise Dembkoski

Call to Order

The meeting was called to order at 7:01 pm.

Minutes

BP motioned to approve the minutes of the June 1, 2021 meeting. 2nd: CB. Unanimously approved, 7:35pm.

BP motioned to approve the minutes of the July 13, 2021 meeting. 2nd: CB. Unanimously approved, 7:36pm.

New Business:

Stow Acres Conservation Acquisition was discussed (Background): At Annual Town Meeting in 2021, the Town voted overwhelmingly to purchase a Conservation Restriction on the South Course of Stow Acres for \$1.5 million, as the first step toward a larger property-wide master plan vision. That expenditure of CPA funds for the South Course, as voted, was contingent on approval for the second phase of this project on the Stow Acres North Course.

We have now reached conceptual agreement with Stow Acres on the terms of the second phase purchase of the majority of the North Course by the Town. Simultaneously, the developer of the remainder of the North Course has also reached agreement with Stow Acres and beginning to move forward with design of the project. In order to proceed with a commitment to the desired comprehensive vision for the land – and forestall a sale to other developers -- Stow Acres is seeking an affirmative vote by the Town on the North Course funding at Fall 2021 Town Meeting.

New member: Kevin Gross would like to join the Finance Committee. As he has not been appointed by the Moderator as of yet, the Finance Committee can vote on his appointment at the next meeting, September 21.

Liaison reports:

Capital Planning: BP motioned to nominate Peter McManus as an associate member, as well as appoint Peter McManus to be the liaison for CPC. 2nd: CB. Unanimously approved, 7:24pm.

Next meeting: September 21st at 7 pm.

Motion to adjourn: 1st- CB. 2nd- BP. Adjourned at 7:36 pm.